

## **KEY HEADLINES:**

The Indian rupee against the US dollar end lower on Monday due to rise in US bond yield as well dollar index and tracking Asian peers which most down, but record high equity market hopes for foreign funds inflows and likely central bank intervention at higher level limited fall in local currency.

The rupee at NSE Future 26 June. ended down by 9 paise at 83.53 against previous close of 83.44 and after make low of 83.48 and high of 83.56. Asian currencies declined between 0.1% to 0.7%, with the Indonesian rupiah dropping to a more than four-year low.

For the week ahead, equity-related flows to be a key driver for the rupee alongside U.S. consumer inflation data and the Fed's policy's decision, both due on Wednesday. While the U.S. central bank is widely expected to keep rates unchanged, investors will focus on Chair Jerome Powell's commentary and any updates to the interest rate dot plot.

The pound hit its highest in nearly two years against the euro on Monday, though it dropped against the dollar, as the common currency tumbled after French President Emmanuel Macron called a snap election after being trounced in an EU vote by the far right. The euro dropped to as low as 84.53 pence, its lowest since August 2022, breaking out of its recent range against the pound, and also falling against the dollar along with declines in other French and euro zone assets. It was last down 0.37% at 84.59 pence.

Bloomberg Index Services said it will include 34 Indian government bonds that are open for investment under the country's fully accessible route in its emerging market local currency indexes from January 2025. The announcement follows JP Morgan's decision to add Indian government bonds in its Government Bond Index-Emerging Markets from June 2024.

Markets are now pricing in nearly 35 basis points of rate cuts from the Fed this year, including a 35% chance of a rate cut of at least 25 basis points in September, according to CME's FedWatch Tool.



**Economic Indicators to be released.**

Indicator	Currency	Forecast	Previous	Impact
Claimant Count Change	GBP	10.2K	8.9K	HIGH

### Support Resistance Levels – Currency Future: ( NSE CUR - 26 June 24)

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	83.53	83.30	82.90	83.75	84.10	SIDEWAYS
EURINR FUTURE	89.86	89.50	88.80	90.20	91.10	BEARISH
GBPINR FUTURE	106.13	105.60	104.50	106.80	107.50	SIDEWAYS
JPYINR FUTURE	53.39	53.0	52.40	53.95	54.25	BEARISH

#### Technical Research Analyst

Vibhu Ratandhara

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate.  
Walbhat Road, Goregaon (E), Mumbai – 400063 Web site:  
<https://www.bonanzaonline.com>

SEBI Regn. No.: INZ000212137

BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186